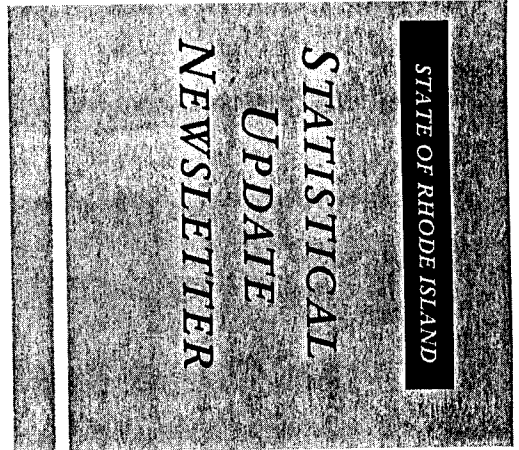
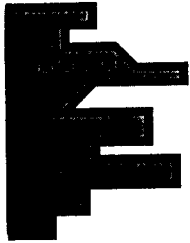


STATE OF RHODE ISLAND

Mailing Address Line 1  
Mailing Address Line 2  
Mailing Address Line 3  
Mailing Address Line 4  
Mailing Address Line 5



Town/City  
One Street Address  
City/Town, RI 00000



Tel: 555 555 5555

## INFORMATION FOR THE RHODE ISLAND TAXPAYER

The State of Rhode Island and the Rhode Island

Assessor's Association together have prepared a brief

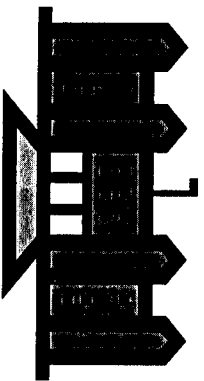
overview of Statistical Updates.

## What is a Statistical Update?

A statistical update is a thorough analysis of all real estate in a city or town so as to determine the fair market value of all properties.

Rhode Island General Law 44-5-1.1 enacted in 1997, mandates property valuation updates.

The law requires that statistical updates be performed every three (3) years with a full physical revaluation every nine (9) years..



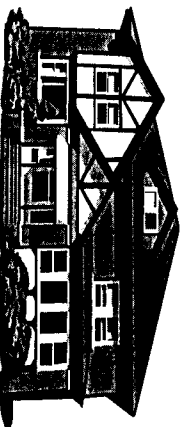
**Taxes provide funds for services, such as schools, roads, etc.**

## Why Conduct a Statistical Update?

There is a growing awareness that local property taxes have become a significant part of the expenses in owning property. Keeping this in mind, the State of Rhode Island requires a statistical update every three (3) years and a full revaluation within nine (9) years of the date of the prior revaluation. The major reason for the change is quite simple, property values were only required to be revalued every ten (10) years or longer.

With such a long period of time between revaluations people frequently experienced "Sticker Shock" when they received their new values.

Changes in value occur in any community over a period of time. Neighborhoods change and the economic climate changes, meaning that some properties have become over assessed or under assessed when compared to similar properties. If property values are correct and fair then each taxpayer will only be taxed their fair share.



HAVE I DONE ANY IMPROVEMENTS?

## What is Fair Market Value?

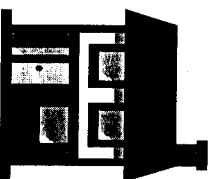
Fair Market Value is a legal standard defined by the courts as the price established between a willing buyer and a willing seller, taking into consideration the uses to which the property is adapted.

### Keep in mind what's important:

Recent comparable sales, condition, neighborhood, building area, lot size and location are the most critical factors in the valuation process.

### Who determines the value of my property?

People do. You, the person who sold it to you, and the person who is willing to buy it from you. Some people will pay more than fair market value for property. Others may have purchased their property at a bargain price, or some property may have been purchased years ago when prices and values were considerably different. The true test is what your property is worth now in today's Real Estate Market.



**is my value in line with recent sales prices?**

**What if I disagree with the assessment value of my property?**

When questioning the assessment value, ask yourself three questions:

1. Is my data correct? (bedrooms, baths, lot size etc)
2. Is my value in line with others on the street?
3. Is my value in line with recent sale prices in my neighborhood or comparable areas?

**What can I do if I think my value is wrong?**

If you still disagree after reviewing the data, the taxpayer is afforded the opportunity to appeal in the appropriate manner. The assessor will assist the taxpayer with the process through the Tax Assessment Board of Review and applications are available at the Assessor's Office.

If you still disagree after the Assessment Board of Review Hearing, you may file an appeal to Superior Court as provided by State Law.

**Should I pay my taxes if I choose to appeal?**

Yes. You should pay your taxes under protest; for two (2) major reasons:  
1. to avoid interest being added and avoid any court costs including attorney's fees, if your non-payment is referred for collection.  
2. So you will not lose your right of appeal for nonpayment as required by law.

### What about exemptions?

Any person who is presently receiving a reduction in taxes through any exemption program will continue receiving the tax credit if the applicants still meet the eligibility requirements.